

SENATE BILL 2551  
By Burks

AN ACT to amend Tennessee Code Annotated, Title 45, relative to financial institutions and other businesses charging fees for the cashing of checks issued by the United States Government or the State of Tennessee.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 45, is amended by adding the following as a new section:

Section \_\_\_\_\_. All banks, savings and loan associations, credit unions, industrial loan and thrift companies, pawnbrokers or check cashing businesses are prohibited from imposing on the payee any charge or other form of transaction fee of more than fifty cents (\$0.50) in order to cash a check or draft issued by the governments of the United States, the state of Tennessee or any of their agencies, departments, or political subdivisions.

SECTION 2. The commissioner of banking is authorized to promulgate rules and regulations to effectuate the purposes of this act. All such rules and regulations shall be promulgated in accordance with the provisions of Tennessee Code Annotated, Title 4, Chapter 5.

SECTION 3. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.

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